

MAR 15 '10 -8 00 AM

SURFACE TRANSPORTATION BOARD

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SUITE 301  
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20036

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March 15, 2011

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination, Release of Lien and Bill of Sale (UPRR 1996-B), dated as of January 18, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease Agreement, Indenture and Security Agreement and related documents previously filed with the Board under Recordation Numbers 20047 and 20048.

The names and addresses of the parties to the enclosed document are:

|                           |   |
|---------------------------|---|
| Lessee.                   | Union Pacific Railroad Company<br>1400 Douglas Street, Stop 1580<br>Omaha, NE 68179   |
| Owner Trustee/<br>Lessor: | Wells Fargo Bank Northwest, N.A. (successor<br>to First Security Bank of Utah, NA)<br>299 South Main Street, 12th Floor<br>Salt Lake City, UT 84111 |
| Indenture Trustee:        | The Bank of New York Mellon Trust Company,<br>N.A. (successor to Harris Trust and Savings Bank)<br>One Wall Street<br>New York, NY 10286            |

Chief  
Section of Administration  
March 15, 2011  
Page 2

A description of the railroad equipment covered by the enclosed document is:

2 covered hoppers RELEASED: UP 91314 and UP 91340.

A short summary of the document to appear in the index is:

Lease Termination, Release of Lien and Bill of Sale (UPRR 1996-B).

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 24647-K FILED

MAR 15 '10 -8 00 AM EXECUTION VERSION

**SURFACE TRANSPORTATION BOARD**

(UPRR 1996-B)

LEASE TERMINATION,  
RELEASE OF LIEN  
AND  
BILL OF SALE

Dated as of January 18, 2011

among

UNION PACIFIC RAILROAD COMPANY,  
as Lessee

WELLS FARGO BANK NORTHWEST, N.A.,  
not in its individual capacity except as otherwise expressly provided,  
but solely as Owner Trustee/Lessor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED IN THE OFFICE OF THE REGISTRAR GENERAL OF CANADA AND, UPON SUCH FILING OR DEPOSIT, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE TERMINATED EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION, RELEASE OF LIEN AND BILL OF SALE (this "Agreement"), dated as of January 18, 2011, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WELLS FARGO BANK NORTHWEST, N.A. (successor to First Security Bank of Utah, N.A.), not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (successor to Harris Trust and Savings Bank), as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used herein without definition shall have the respective meanings set forth in Schedule X to the Participation Agreement, as defined below.

### WITNESSETH

WHEREAS, (i) the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (UPRR 1996-B) dated as of May 2, 1996 (as amended, supplemented and modified to date, the "Participation Agreement"); (ii) the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 1996-B) dated as of May 2, 1996 (as amended, supplemented and modified to date, the "Lease"); and (iii) as a result of the April 7, 2008 refinancing of the leveraged lease financing of the UPRR 1996-B railroad rolling stock, the Indenture Trustee and the Owner Trustee entered into an Indenture and Security Agreement (UPRR 1996-B) dated as of April 7, 2008 (as amended, supplemented and modified to date, the "Indenture"), which replaced the original Indenture and Security Agreement (UPRR 1996-B) dated as of May 2, 1996 between the Indenture Trustee and Owner Trustee; and

WHEREAS, two (2) covered hoppers have suffered an Event of Loss and the Lessee has elected not to replace such units of equipment and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to such units of equipment under the Lease; and

WHEREAS, a pro rata portion of each applicable Equipment Trust Certificate for such units of equipment suffering an Event of Loss has been redeemed in accordance with the provisions of the agreements described above; and

WHEREAS, the Indenture provides for the transfer of all of the Indenture Trustee's right, title and interest in and to the equipment suffering an Event of Loss to the Owner Trustee and the release of such units of equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to such units of equipment and the transfer of the Lessor's right, title and interest in and to such units of equipment to the Lessee, in each case if the Lessee has paid the Stipulated Loss Value and all other amounts payable applicable to such units of equipment and needed to effect a partial redemption of the Equipment Trust Certificate related thereto.

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lien of the Indenture with respect to the equipment listed on Exhibit A attached hereto and incorporated herein by this reference (the "Terminated Equipment") is hereby released and cancelled, and the Indenture Trustee does hereby grant, bargain, sell, transfer and convey unto the Owner Trustee all of its right, title and interest in and to the Terminated Equipment, free and clear of all liens, security interests and other encumbrances created in or retained by it under the Indenture, to have and to hold all and singular the Terminated Equipment unto the Owner Trustee, its successors and assigns forever.

2. The Lease is hereby terminated and canceled with respect to the Terminated Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee, all of its right, title and interest in and to the Terminated Equipment, "as is, where is," free and clear of all right, title and interest of Lessor, or any Affiliate thereof, and Lessor's Liens, to have and to hold all and singular the Terminated Equipment unto the Lessee, its successors and assigns forever.

3. Except as amended hereby, the Lease and Indenture are hereby confirmed and ratified and shall continue in full force and effect.

4. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

5. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing or deposit, each of the Memoranda described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Terminated Equipment.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

**UNION PACIFIC RAILROAD COMPANY,**  
as Lessee

By:   
Name: Gary W. Grosz  
Title: Assistant Treasurer

**WELLS FARGO BANK NORTHWEST, N.A.,**  
not in its individual capacity except as otherwise expressly provided, but solely as Owner Trustee, as the Owner Trustee and the Lessor

By:   
Name: Brandon Mills  
Title: Vice President

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
as Indenture Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

2. The Lease is hereby terminated and canceled with respect to the Terminated Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee, all of its right, title and interest in and to the Terminated Equipment, "as is, where is," free and clear of all right, title and interest of Lessor, or any Affiliate thereof, and Lessor's Liens, to have and to hold all and singular the Terminated Equipment unto the Lessee, its successors and assigns forever.

3. Except as amended hereby, the Lease and Indenture are hereby confirmed and ratified and shall continue in full force and effect.

4. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

5. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing or deposit, each of the Memoranda described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Terminated Equipment.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

**UNION PACIFIC RAILROAD COMPANY,**  
as Lessee

By: \_\_\_\_\_  
Name: Gary W. Grosz  
Title: Assistant Treasurer

**WELLS FARGO BANK NORTHWEST, N.A.,**  
not in its individual capacity except as otherwise  
expressly provided, but solely as Owner Trustee, as the  
Owner Trustee and the Lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as Indenture Trustee

By:  \_\_\_\_\_  
Name: **D. G. DONOVAN**  
Title: **VICE PRESIDENT**

State of Nebraska )  
 ) ss  
County of Douglas )

On this 8th day of March, 2011, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of **UNION PACIFIC RAILROAD COMPANY**, and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



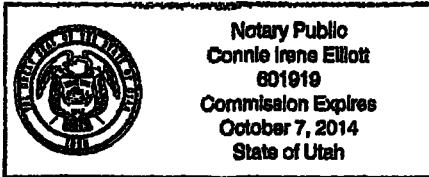
Pam Neuman  
Notary Public

My Commission Expires: 12-15-2014

State of Utah )  
 ) ss  
County of Salt Lake )

On this 7th day of March, 2011, before me, a notary public, personally appeared Brandon Mills, to me personally known, who being by me duly sworn says that he or she is the Vice President of **WELLS FARGO BANK NORTHWEST, N.A.**, and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Connie Irene Elliott  
Notary Public

My Commission Expires: 10/7/2014

State of Illinois )  
 ) ss  
County of Cook )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2011, before me, a notary public, personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that he or she is the \_\_\_\_\_ of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

\_\_\_\_\_  
Notary Public

My Commission Expires. \_\_\_\_\_

State of Nebraska       )  
                                  )  
County of Douglas       )       ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 2011, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

State of Utah            )  
                              )  
County of Salt Lake     )       ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 2011, before me, a notary public, personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that he or she is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, N.A., and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

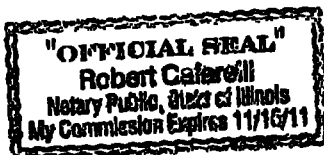
\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

State of Illinois        )  
                              )  
County of Cook          )       ss

On this 3rd day of March, 2011, before me, a notary public, personally appeared D. G. DONOVAN, to me personally known, who being by me duly sworn says that he or she is the VICE PRESIDENT of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



  
\_\_\_\_\_  
Notary Public

My Commission Expires: 11-15-11



**EXHIBIT A**

**SCHEDULE OF TERMINATED EQUIPMENT**

| <b><u>Description</u></b> | <b><u>Quantity</u></b> | <b><u>Road Number</u></b> |
|---------------------------|------------------------|---------------------------|
| Covered Hopper            | 2                      | UP 91314<br>UP 91340      |

**EXHIBIT B****ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS**

| <u>Description</u>  | <u>Date Filed</u>  | <u>Recordation Number</u> |
|---|--------------------|---------------------------|
| Memorandum of Lease Agreement (UPRR 1996-B), dated as of May 2, 1996                              | May 7, 1996        | 20047                     |
| Memorandum of Indenture and Security Agreement (UPRR 1996-B), dated as of May 2, 1996             | May 7, 1996        | 20048                     |
| Memorandum of Lease Assignment (UPRR 1996-B), dated as of May 2, 1996                             | May 7, 1996        | 20047-A                   |
| Lease Termination, Release of Lien and Bill of Sale, dated as of July 16, 2003                    | September 17, 2003 | 20047-B<br>20048-A        |
| Lease Termination, Release of Lien and Bill of Sale, dated as of January 16, 2007                 | March 7, 2007      | 20047-C<br>20048-B        |
| Memorandum of Amended and Restated Equipment Description (UPRR 1996-B), dated as of April 7, 2008 | April 3, 2008      | 20047-D                   |
| Memorandum of Indenture and Security Agreement (UPRR 1996-B), dated as of April 7, 2008           | April 3, 2008      | 20047-E                   |
| Memorandum of Lease and Indenture Supplement No. 2 (UPRR 1996-B), dated as of April 7, 2008       | April 3, 2008      | 20047-F                   |
| Memorandum of Lease Assignment (UPRR 1996-B), dated as of April 7, 2008                           | April 3, 2008      | 20047-G                   |
| Termination of Indenture and Security Agreement (UPRR 1996-B), dated as of April 7, 2008          | April 7, 2008      | 20047-H<br>20048-C        |

**ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS**

| <u>Description</u>  | <u>Date Filed</u> | <u>Document Key</u> |
|---|-------------------|---------------------|
| Memorandum of Lease Agreement (UPRR 1996-B), dated as of May 2, 1996                              | May 7, 1996       | 3782                |
| Memorandum of Indenture and Security Agreement (UPRR 1996-B), dated as of May 2, 1996             | May 7, 1996       | 3778                |
| Memorandum of Lease Assignment (UPRR 1996-B), dated as of May 2, 1996                             | May 7, 1996       | 3780                |
| Lease Termination, Release of Lien and Bill of Sale, dated as of July 16, 2003                    | August 16, 2003   | 14944               |
| Lease Termination, Release of Lien and Bill of Sale, dated as of January 16, 2007                 | March 8, 2007     | 18253               |
| Memorandum of Amended and Restated Equipment Description (UPRR 1996-B), dated as of April 7, 2008 | April 3, 2008     | 19233               |
| Memorandum of Indenture and Security Agreement (UPRR 1996-B), dated as of April 7, 2008           | April 3, 2008     | 19234               |
| Memorandum of Lease and Indenture Supplement No. 2 (UPRR 1996-B), dated as of April 7, 2008       | April 3, 2008     | 19235               |
| Memorandum of Lease Assignment (UPRR 1996-B), dated as of April 7, 2008                           | April 3, 2008     | 19236               |
| Termination of Indenture and Security Agreement (UPRR 1996-B), dated as of April 7, 2008          | April 7, 2008     | 19247               |

Lease Termination, Release of Lien and Bill of Sale  
UPRR 1996-B (January 18, 2011)

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

3/15/11



\_\_\_\_\_  
Robert W. Alvord